(b) what are the names with amount thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M.V. CHANDRASHEKHAR MURTHY): (a) and (b) There were 1023 names as on 31.3.94 against whom the Income tax amounting to rupees one crore and above was outstanding. The list of these names would make the reply quite bulky and time and efforts involved in its preparation may not be commensurate with the objectives sought to be achieved.

Foreign Exchange and Domestic Monetary position of India

2256. SHRI RAJNI RANJAN SAHU: Will the Minister of FINANCE be pleased to state:

(a) whether the domestic monetary situation as well as the foreign exchange position are static and not improving; and

(b) if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M.V. CHANDRASHEKHAR MURTHY): (a) No, Sir.

(b) Money Supply (M3) has recorded a lower growth of 16.5 per cent in the current financial year upto March 3, 1995 as against 17.3 per cent growth in the corresponding period of 1993-94 (upto March 4, 1994). India's foreign currency reserves had reached over $ 20 billion in March, 1995 as against $ 15.1 billion at the end of March 1994, and they can cover about eight months of our imports.

UTI Investment Plan

2257. SHRI RAJNI RANJAN SAHU: Will the Minister of FINANCE be pleased to state:

(a) whether Government are aware of the controversy raised in respect of the UTI investment plan;

(b) if so, what steps Government are going to take for restructuring the investment plan; and

(c) whether any discrimination committed by UTI has come to the notice of Government?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M.V. CHANDRASHEKHAR MURTHY): (a) to (c) Government is aware that there have been media reports about the investment plans of the Unit Trust of India. UTI has clarified to Government that all their investment decisions are made on the basis of evaluation of concrete proposals and the assessment of the safety and attractiveness of investments in different companies. Investments are made purely on commercial considerations with due regard to prudential norms and with the approval of the Board or the Executive Committee.

Recommendations of Sodhani Committee

2258. SHRI RAJNI RANJAN SAHU: Will the Minister of FINANCE be pleased to state:

(a) what are the major recommendations of Sodhani Committee Report;

(b) whether it is a fact that R.B.I. has accepted the recommendations and would allow international brokers to operate in India; and

(c) if so, what are the details and its advantages?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M.V. CHANDRASHEKHARAMURTHY): (a) to (c) An Expert Group on Foreign Exchange Markets in India was set up by the Reserve Bank of India on November 1994 to examine issues relating to products available for hedging foreign exchange risks, scope for further development of foreign exchange markets in India and the introduction of new derivative products. The Expert Groups is chaired by Shri O.P. Sodhani, Executive Director, Reserve bank of India. The Expert Group has submitted its interim recommendations to the Reserve Bank of India. No decision has been taken by the Reserve Bank of India on the interim recommendations so far. The final report of the Expert Group is yet to be submitted.

Postponement of Mega Issue of IDBI

2259. SHRI B.K. HARIPRASAD: Will the Minister of FINANCE be pleased to state:

(a) what were the factors forcing postponement of the mega Issue of Industrial Development Bank of India stated to open on the 27th January, 1995.

(b) whether this postponement had anything to do with the delayed formality of ratification of an essential amendment to the Industrial Development Bank of India act and if so, why this conditionality was overlooked while announcing the issue;

(c) whether it is a fact that this postponement has shaken the confidence of investors who were left to be lured by many other issues that were waiting to mop up the public funds; and

(d) why the IDBI did not ensure smooth sailing for its maiden Mega Issue?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M.V. CHANDRASHEKHAR MURTHY): (a) (b) and (d) The Industrial Development Bank of India (IDBI) had taken preliminary steps to launch public issue on January 27, 1995. However, as the Industrial Development Bank of India (Amendment) Bill which was passed by the Lok Sabha on 19th December, 1994 could not be considered by the Rajya Sabha during the last winter session of Parliament, the public issue was postponed.

(c) It is not correct to say that the confidence of the investors was shaken by the postponement of public issue of IDBI. Several other large issues of companies launched after the postponement of public issue of IDBI evoked good response from the investors.

Narcotic Trade in Manipur

2260. SHRI RAHASBIHARI BARIK: Will the Minister of FINANCE be pleased to state:

(a) whether Government are aware of the increasing Narcotic trade in Manipur State;

(b) if so, what is the present position; and

(c) the steps taken to curb the flourishing narcotic trade in that part of the country?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M.V. CHANDRASHEKHAR MURTHY): (a) and (b) Narcotic trade is a clandestine activity and therefore, it cannot be said definitely whether it is increasing in Manipur or otherwise. However, by virtue of proximity to Golden Triangle, areas along the Indo-Myanmar border are specially vulnerable to smuggling of narcotic drugs. As per information available, the quantity (in kgs) of drugs seized by various enforcement agencies in Manipur during last three years is as under:-

DRUG	1992	1993	1994
Heroin	8.000	3.000	16.191
Ganja	4522.000	17807.000	49969.000

(c) A comprehensive bilateral agreement was entered into with the Govt. of Union of Myanmar for preventing illicit traffic in narcotic drugs. Regular meetings at Secretary level and field level meetings between enforcement agencies of the two countries are taking place. Contact points for quicker communication of operational information have been designated. Under the North-East council, nodal officers have been designated by State Governments to coordinate enforcement efforts. The Manipur Police Department has created a dedicated cell for narcotics.

Instructions have been issued to all the enforcement agencies to maintain utmost vigil and step up enforcement efforts under the stringent provisions contained in NDPS Act. Training is being imparted to officers to improve their effectiveness.

Production of Opium in the Country

2261. SHRI RAHASBIHARI BARIK: Will the Minister of FINANCE be pleased to state:

(a) the total production of opium in the country during the last three years;

(b) whether Government are aware of the large scale diversion of opium to illicit channels; and

(c) if so, the steps taken to prevent the diversions of opium to such channels?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M.V. CHANDRASHEKHAR MURTHY): (a) Production of opium in the country during the last three years was as follows:-

Year	Opium produced/ collected at 70°C (in Metric Tonnes)
1991-92	635
1992-93	444
1993-94 (Provisional)	546
TOTAL:	1625